

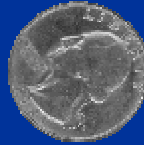


# **TOWN OF WALPOLE - FY'2008 BUDGET**

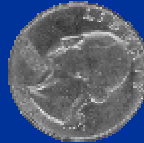
**Information Regarding FY'08 Budget  
Process & Financial Status**

# Budget Presentation

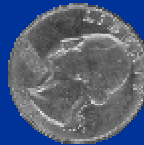
This presentation provides an overview of our financial process.



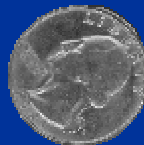
**EXPENSES**



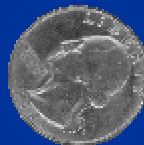
**REVENUES**



**The Balancing Act**



**SEWER & WATER**



**CAPITAL PROGRAM**

# EXPENSES SUMMARY

## EXPENDITURE SUMMARY:

General O&M Budgets	\$60,534,055.00
Cherry Sheet Offsets( <i>School Lunch, State Wards, Library, etc.</i> )	\$41,287.00
Charter School Assessments To Be Raised	\$337,779.00
School Choice Sending Tuition	\$24,324.00
MINUTEMAN TUITION CHARGE	\$19,678.00
State & County Assessments	\$676,341.00
Stabilization Appropriation Article	\$0.00
Other Articles Requiring Funding - SATM	\$43,572.00
Other Articles Requiring Funding - FATM	\$0.00
Other Local Expenses (Tax Title, etc.)	\$10,000.00
Contractual Offsets	
Overlay Appropriation	\$500,000.00
TOTAL EXPENDITURES	\$62,187,036.00

# GENERAL O&M BUDGET

<u>BUDGET</u>	FY' 2006 <u>EXPENDED</u>	FY'2007 <u>BUDGET</u>	FY' 2008 <u>DEPT. REQUEST</u>	FY' 2008 <u>TA RECOMMEND</u>	FY' 2008 <u>INCREASE</u>
<b>TOTAL GENERAL GOVERNMENT:</b>	<u>\$3,492,284.16</u>	<u>\$3,847,446.00</u>	<u>\$4,132,162.00</u>	<u>\$3,962,248.00</u>	<u>2.98%</u>
<b><u>TOTAL PUBLIC SAFETY</u></b>	<u>\$6,470,385.58</u>	<u>\$6,745,083.00</u>	<u>\$7,374,503.00</u>	<u>\$7,107,535.00</u>	<u>5.37%</u>
<b><u>TOTAL PUBLIC EDUCATION:</u></b>	<u>\$28,431,474.33</u>	<u>\$29,021,038.00</u>	<u>\$31,103,855.00</u>	<u>\$30,364,675.00</u>	<u>4.63%</u>
<b><u>TOTAL PUBLIC WORKS:</u></b>	<u>\$3,632,236.49</u>	<u>\$3,711,480.00</u>	<u>\$4,004,373.00</u>	<u>\$3,731,828.00</u>	<u>0.55%</u>
<b><u>TOTAL HEALTH &amp; HUMAN SERVICES</u></b>	<u>\$376,890.44</u>	<u>\$412,794.00</u>	<u>\$468,741.00</u>	<u>\$433,514.00</u>	<u>5.02%</u>
<b><u>TOTAL CULTURE &amp; RECREATION:</u></b>	<u>\$1,162,980.94</u>	<u>\$1,221,736.00</u>	<u>\$1,369,806.00</u>	<u>\$1,238,835.00</u>	<u>1.40%</u>
<b><u>TOTAL DEBT &amp; INTEREST</u></b>	<u>\$3,043,132.41</u>	<u>\$3,033,556.00</u>	<u>\$2,507,221.00</u>	<u>\$2,507,221.00</u>	<u>-17.35%</u>
<b><u>TOTAL ASSESSMENTS &amp; FRINGE BENEFITS</u></b>	<u>\$8,788,554.16</u>	<u>\$10,302,501.00</u>	<u>\$11,887,752.00</u>	<u>\$11,188,199.00</u>	<u>8.60%</u>
<b><u>TOTAL OVERALL BUDGET:</u></b>	<u>\$55,397,938.51</u>	<u>\$58,295,634.00</u>	<u>\$62,848,413.00</u>	<u>\$60,534,055.00</u>	<u>3.84%</u>

# PROPOSED TM ARTICLES

ARTICLE	<u>Amount Required</u>	
#15 - Water Meter Program	\$585,000.00	Water Borrowing
#16 - Water Disinfection System	???	Water Borrowing or R.E.
#19: New Public Safety Facility (TBD)	\$16,000,000.00	Debt Exclusion
#22 - School Parking Fees - FY'2008	\$40,000.00	Taxation
#s 31-39 Road/Street Acceptance Filing Fees	\$3,572.00	Free Cash
TOTAL ARTICLES TAX & FREE CASH AMOUNT:	\$43,572.00	

# REVENUES SUMMARY

## REVENUE SUMMARY:

February 5, 2007

<b>Tax Levy</b> <i>(includes debt exclusions &amp; New Growth)</i>	<b>\$44,836,915.00</b>
<b>State (Cherry Sheet) Aid</b>	<b>\$9,843,775.00</b>
<b>Local Receipts</b>	<b>\$5,824,600.00</b>
<b>Sewer &amp; Water Indirects</b>	<b>\$868,180.00</b>
<b>Overlay Surplus</b>	<b>\$50,000.00</b>
<b>Free Cash - Spring ATM</b>	<b>\$3,572.00</b>
<b>Free Cash - Fall ATM</b>	<b>\$0.00</b>
<b>Stabilization Fund</b> <i>(Current Balance \$1,222,378)</i>	<b>\$0.00</b>
<b>Other Available Funds - Gen. Govt.</b>	<b>\$759,994.00</b>
<b>TOTAL FY'2008 PROJECTED REVENUES:</b>	<b>\$62,187,036.00</b>

# TAX LEVY

	<u>Estimate FY'2008</u>	<u>FY'2007 Recap</u>	<u>FY'2006 Recap</u>	<u>FY'2005 Recap</u>
(1) Property Tax Base Pre 2 1/2 Growth	\$41,565,425.00	\$39,532,076.00	\$37,700,614.00	\$35,761,184.00
(2) 2 1/2 % Growth	\$1,039,135.63	\$988,301.90	\$942,515.35	\$894,030.00
(3) TOTAL [#1 + #2]	\$42,604,560.63	\$40,520,377.90	\$38,643,129.35	\$36,655,214.00
(4) Debt Exclusion Figures:				
a) Boyden School	\$426.00	\$4,757.00	\$14,294.00	\$18,832.00
b) Old Post Road School	\$86,620.00	\$94,990.00	\$103,180.00	\$111,190.00
c) Adams Farm Purchase	\$601,211.00	\$616,411.00	\$633,611.00	\$650,811.00
d) High School Design BANS	\$0.00	\$0.00	\$0.00	\$21,114.00
e) High School Project BANS	\$0.00	\$167,287.00	\$89,013.00	\$246,008.00
f) 2000 Elementary Schools Project	\$416,913.00	\$530,513.00	\$320,301.00	\$180,175.00
g) High School Supplemental Bonds	\$47,036.00	\$47,936.00	\$58,892.00	
h) High School Bond	\$532,685.00	\$542,435.00	\$673,724.00	
i) High School Design Bond	\$16,463.00	\$16,763.00	\$20,806.00	
j) Elm/Boyden BANS	\$0.00	\$0.00		
k) TOTAL	\$1,701,354.00	\$2,021,092.00	\$1,913,821.00	\$1,228,130.00
(5) New Growth Estimate	\$531,000.00	\$1,045,048.00	\$888,947.00	\$1,045,400.00
(6) General Override	\$0.00	\$0.00	\$0.00	\$0.00
(7) Capital Exclusion	\$0.00	\$0.00	\$0.00	\$0.00
(8) TOTAL PROPERTY TAX: [#3 + #4g + #5 + #6 + #7]	\$44,836,914.63	\$43,586,517.90	\$41,445,897.35	\$38,928,744.00
(9) Unused Levy Amount	\$0.00	\$0.00	\$0.00	\$0.00
(10) TOTAL PROPERTY TAX LEVY: [#8 + #9]	\$44,836,914.63	\$43,586,517.90	\$41,445,897.35	\$38,928,744.00

# STATE LOCAL AID

	<u>FY'2008 PROJECTED</u>	<u>Actual FY'2007</u>	<u>Actual FY'2006</u>	<u>Actual FY'2005</u>
<b>EDUCATION:</b>				
Chapter 70	\$6,006,560.00	\$5,514,992.00	\$4,500,224.00	\$4,314,774.00
School Transportation Programs	\$0.00	\$0.00	\$0.00	\$0.00
School Construction Debt Reimb.	\$254,752.00	\$254,752.00	\$254,752.00	\$254,752.00
Tuition Of State Wards	\$0.00	\$0.00	\$0.00	\$0.00
Retired Teachers Pensions	\$0.00	\$0.00	\$0.00	\$0.00
Charter Tuition Reimbursement	\$78,781.00	\$78,781.00	\$37,763.00	\$92,268.00
Charter School Capital Facilities	\$0.00	\$0.00	\$24,699.00	\$34,132.00
Racial Equality	\$0.00	\$0.00	\$228,683.00	\$185,894.00
School Lunch	\$15,763.00	\$15,763.00	\$16,977.00	\$16,345.00
Education Sub-Total	\$6,355,856.00	\$5,864,288.00	\$5,063,098.00	\$4,898,165.00
<b>GENERAL GOVERNMENT:</b>				
Lottery Aid	\$2,251,545.00	\$2,251,545.00	\$1,888,950.00	\$1,661,399.00
Additional Assistance	\$883,775.00	\$883,775.00	\$883,775.00	\$883,775.00
Highway Fund	\$0.00	\$0.00	\$0.00	\$0.00
Local Share of Racing Taxes	\$0.00	\$0.00	\$0.00	\$0.00
Police Career Incentive	\$167,762.00	\$167,762.00	\$148,318.00	\$126,424.00
Veterans Benefits	\$0.00	\$0.00	\$12,944.00	\$4,545.00
Veterans, Blind, Surv. Spouse Exemptions	\$52,388.00	\$52,388.00	\$55,565.00	\$51,990.00
Elderly Exemptions	\$34,638.00	\$34,638.00	\$34,638.00	\$19,076.00
State Owned Land	\$72,444.00	\$72,444.00	\$49,967.00	\$39,237.00
Public Libraries	\$25,367.00	\$25,367.00	\$24,689.00	\$24,985.00
Gen. Gov. Sub-Total	\$3,487,919.00	\$3,487,919.00	\$3,098,846.00	\$2,811,431.00
<b>TOTAL STATE AID PROJECTION:</b>	<b>\$9,843,775.00</b>	<b>\$9,352,207.00</b>	<b>\$8,161,944.00</b>	<b>\$7,709,596.00</b>

# LOCAL RECEIPTS

	<u>FY'2008</u> <u>Projected</u>	<u>FY'2007</u> <u>Estimated</u>	<u>FY'2006 Actual</u>	<u>Actual FY'2005</u>
<b>GENERAL GOVERNMENT:</b>				
Motor Vehicle Excise	\$3,540,000.00	\$3,375,000.00	\$3,441,207.00	\$3,217,105.00
Penalties & Interest	\$140,000.00	\$130,000.00	\$142,504.00	\$148,081.00
Payment In Lieu of Tax (Housing Auth, etc)	\$4,000.00	\$4,000.00	\$4,007.00	\$4,009.00
Town Fees	\$160,000.00	\$160,000.00	\$217,633.00	\$171,742.00
Rental Income	\$38,600.00	\$35,000.00	\$40,631.00	\$38,285.00
Department Revenue - Schools	\$12,000.00	\$0.00	\$0.00	\$12,008.00
Department Revenue - Library	\$15,000.00	\$14,000.00	\$15,104.00	\$17,471.00
Department Revenue - Cemeteries	\$10,000.00	\$10,000.00	\$8,311.00	\$7,900.00
Department Revenue - Recreation	\$0.00	\$0.00	\$0.00	\$0.00
Department Revenue - All Others	\$90,000.00	\$90,000.00	\$102,856.00	\$76,590.00
Licenses & Permits	\$650,000.00	\$600,000.00	\$728,433.00	\$676,323.00
Fines & Forfeits	\$90,000.00	\$85,000.00	\$89,689.00	\$100,823.00
Investment Income	\$500,000.00	\$425,000.00	\$571,690.00	\$345,406.00
Miscellaneous State & Federal Revenue	\$0.00	\$0.00	\$87,651.00	\$180,961.00
Special Assessments	\$0.00	\$0.00	\$1,847.00	\$0.00
Student Parking Fees	\$40,000.00	\$39,000.00	\$39,570.00	\$39,855.00
Supplemental Assessments	\$35,000.00	\$50,000.00	\$87,677.00	\$85,232.00
State Prison Mitigation Funds - Additional	\$500,000.00	\$750,000.00	\$500,000.00	\$500,000.00
<b>TOTAL LOCAL RECEIPTS PROJECTION:</b>	<b>\$5,824,600.00</b>	<b>\$5,767,000.00</b>	<b>\$6,078,810.00</b>	<b>\$5,621,791.00</b>

# OTHER AVAILABLE FUNDS

	<u>FY'2008 Projected</u>	<u>FY'2007 Projected</u>	<u>Recap FY'2006</u>	<u>Recap FY'2005</u>
<b>GENERAL GOVERNMENT:</b>				
Ambulance Fund Receipts	\$600,000.00	\$550,000.00	\$450,000.00	\$328,945.00
Prison Host Community Grant	\$54,000.00	\$61,233.00	\$61,233.00	\$67,327.00
Tax Title Account Transfer	\$0.00	\$0.00	\$0.00	\$0.00
RMV Marking Fees	\$0.00	\$0.00	\$0.00	\$0.00
Cemetery Fund Sale of Plots	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00
Charter School State Assistance	\$0.00	\$0.00	\$0.00	\$0.00
Balance of Bond Premiums - General	\$0.00	\$51,174.00	\$282,342.00	\$387,487.00
Budget/Article Transfer	\$0.00	\$0.00	\$0.00	\$0.00
COPS Grant	\$0.00	\$0.00	\$0.00	\$0.00
Insurance Over 20K	\$0.00	\$0.00	\$0.00	\$0.00
Septic Loan Program Assistance	\$2,994.00	\$2,994.00	\$1,500.00	\$1,642.00
Sale Of Real Estate	\$0.00	\$0.00	\$0.00	\$0.00
Health Insurance Trust Reserve	\$100,000.00	\$100,000.00	\$0.00	\$0.00
<b>TOTAL AVAIL. FUNDS PROJECTION:</b>	<b>\$759,994.00</b>	<b>\$768,401.00</b>	<b>\$798,075.00</b>	<b>\$788,401.00</b>



# **The Balancing Act**

February 5, 2007

<b>TOTAL PROJECTED REVENUES</b>	<b>\$62,187,036.00</b>
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*less*

<b>TOTAL PROJECTED EXPENDITURES</b>	<b>\$62,187,036.00</b>
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<b>NET SURPLUS (DEFICIT)</b>	<b>\$0.00</b>
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# WHAT'S MISSING?

PROJECTED TA BUDGET WITHOUT REDUCTIONS:	\$60,887,375.00
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TOWN ADMINISTRATOR'S BUDGET AS PRESENTED:	\$60,534,055.00
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SURPLUS/(DEFICIT):	(\$353,320.00)
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SCHOOL REDUCTION - 66%	(\$233,191.20)
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MUNICIPAL REDUCTION - 34%	(\$120,128.80)
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TOTAL REDUCTION:	(\$353,320.00)
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# WHAT CAN HAPPEN?

PROJECTED BUDGET DEFICIT (FEBRUARY 7):	(\$353,320.00)
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ADDED STATE AID <i>(less Assessment &amp; Lottery Changes):</i>	\$350,000.00
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TRI-COUNTY BUDGET REDUCTION:	\$25,000.00
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DECREASED OVERLAY ASSESSMENT:	\$100,000.00
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PERMIT FEES INCOME REDUCTION:	(\$50,000.00)
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POSSIBLE BUDGET SURPLUS/(DEFICIT):	\$71,680.00
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*ALL, SOME OR NONE COULD OCCUR!!!!*

# SEWER & WATER BUDGETS

February 5, 2007

Water Department Enterprise Fund	\$4,303,159.00
<i>(includes \$69,000 Retained Earnings expenditure)</i>	

Sewer Department Enterprise Fund	\$4,102,243.00
<i>(includes \$100,500 Retained Earnings expenditure)</i>	

<b>TOTAL SEWER &amp; WATER BUDGETS:</b>	<b>\$8,405,402.00</b>
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# FREE CASH STATUS

DESCRIPTION	AMOUNT
Fall 2006 DOR Certified Amount	\$3,186,561
FATM 2006 Town Meeting Articles	(\$37,500)
Medicaid Receipts Transfer To Schools	(\$619,569)
Litigation Reserve	(\$250,000)
Prison Mitigation Hold Back	(\$500,000)
Operational Holdback/State Aid Reserves	(\$290,000)
FATM 2006 ENDING BALANCE	\$1,489,492
Proposed SATM 2007 Capital Improvements-TA	(\$1,481,200)
Operating Budget Addition	\$0
SATM ARTICLES RESERVES	(\$3,572)
PROJECTED SATM ENDING BALANCE	\$4,720

# CAPITAL PROJECT FUNDING

## CAPITAL BUDGET RECOMMENDED FUNDING SOURCES

Free Cash		\$1,481,200
Stabilization		\$0
Chapter 90 Funds ( <i>Used At FATM</i> )		\$0
Ambulance Fund		\$7,900
Water Retained Earnings Funds		\$69,000
Sewer Retained Earnings Funds		\$100,500
Borrowing (Water)		\$585,000
Borrowing (General Fund)		\$0